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# INVESTMENT COMPANY INSTITUTE

# TRENDS IN MUTUAL FUND ACTIVITY

JANUARY 1987

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

| | JAN-87 | DEC-86R | JAN-86R |
|---|---|---|---|
| TOTAL SALES OF SHARES (1) | $ 24,857.9 | $ 21,578.9R | $ 15,087.3R |
| NEW SALES | $ 23,286.4 | $ 19,783.1R | $ 14,098.9R |
| REINVESTED DIVIDENDS | $ 1,571.5 | $ 1,795.8R | $ 988.4 |
| SALES DUE TO EXCHANGES (1) | $ 9,532.4 | $ 6,421.5R | $ 3,185.8R |
| EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES | 27.7% | 22.9%R | 17.4%R |
| REDEMPTIONS OF SHARES | $ 6,883.4 | $ 8,922.8R | $ 4,554.6 |
| HOLDINGS OF CASH AND SHORT-TERM SECURITIES | $ 34,552.4 | $ 30,716.3R | $ 22,424.8 |
| TOTAL NET ASSETS | $ 464,250.7 | $ 424,156.4R | $ 265,487.4 |
| REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2) | 19.0% | 19.8%R | 17.4% |
| LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS) | 9.6% | 9.5% | 9.8% |
| PURCHASES OF COMMON STOCK | $ 17,208.2 | $ 10,010.5R | $ 9,748.9 |
| SALES OF COMMON STOCK | $ 13,437.5 | $ 9,222.0R | $ 9,319.1 |
| PURCHASES OF OTHER SECURITIES | $ 37,156.9 | $ 35,829.1R | $ 22,174.4 |
| SALES OF OTHER SECURITIES | $ 23,792.8 | $ 27,315.4R | $ 14,443.1 |
| NUMBER OF FUNDS | 1376 | 1356 | 1098 |

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METAL, INTERNATIONAL AND BALANCED FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

| | TOTAL SALES INCLUDING REINVESTED DIVIDENDS | | | TOTAL SALES LESS REINVESTED DIVIDENDS | | | REDEMPTIONS | | |
|---|---|---|---|---|---|---|---|---|---|
| | JAN-87 | DEC-86R | JAN-86R | JAN-87 | DEC-86R | JAN-86R | JAN-87 | DEC-86R | JAN-86 |
| TOTALS FOR ICI REPORTERS | $24,857.9 | $21,578.9R | $15,087.3R | $23,286.4 | $19,783.1R | $14,098.9R | $ 6,883.4 | $ 8,922.8R | $ 4,554.6 |
| METHOD OF SALES: | | | | | | | | | |
| SALES FORCE | $17,082.3 | $15,774.5 | $10,794.8 | $15,915.6 | $14,533.5 | $10,181.8 | $ 4,554.6 | $ 6,155.5 | $ 2,692.6 |
| DIRECT MARKETING | $ 7,209.8 | $ 5,296.7 | $ 4,054.2 | $ 6,823.7 | $ 4,763.6 | $ 3,704.4 | $ 2,203.1 | $ 2,605.9 | $ 1,630.7 |
| NOT OFFERING SHARES | $ 3.1 | $ 3.0 | $ 9.4 | $ 1.6 | $ 1.0 | $ 1.3 | $ 19.0 | $ 55.6 | $ 105.8 |
| VARIABLE ANNUITY (OR ANNUITY PRODUCTS) | $ 562.7 | $ 504.7 | $ 228.9 | $ 545.4 | $ 484.9 | $ 211.4 | $ 106.8 | $ 105.6 | $ 125.4 |
| NO LOAD: | $ 9,523.2 | $ 7,566.5 | $ 4,851.5 | $ 9,097.1 | $ 6,950.4 | $ 4,480.5 | $ 3,404.7 | $ 4,264.7 | $ 2,043.2 |

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 108 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

| | TOTAL SALES INCLUDING REINVESTED DIVIDENDS | | | TOTAL SALES LESS REINVESTED DIVIDENDS | | | REDEMPTIONS | | |
|---|---|---|---|---|---|---|---|---|---|
| | JAN-87 | DEC-86R | JAN-86R | JAN-87 | DEC-86R | JAN-86R | JAN-87 | DEC-86R | JAN-86 |
| TOTALS FOR ICI REPORTERS | $24,857.9 | $21,578.9R | $15,087.3R | $23,286.4 | $19,783.1R | $14,098.9R | $ 6,883.4 | $ 8,922.8R | $ 4,554.6 |
| INVESTMENT OBJECTIVE: | | | | | | | | | |
| AGGRESSIVE GROWTH | $ 1,203.2 | $ 616.5 | $ 874.8 | $ 1,176.8 | $ 589.7 | $ 853.6 | $ 616.2 | $ 542.0 | $ 599.1 |
| GROWTH | $ 1,763.9 | $ 1,186.7 | $ 884.8 | $ 1,456.4 | $ 1,033.9 | $ 778.4 | $ 698.7 | $ 933.1 | $ 696.2 |
| GROWTH & INCOME | $ 3,088.5 | $ 3,161.2 | $ 1,529.6 | $ 3,027.9 | $ 2,674.1 | $ 1,407.8 | $ 753.7 | $ 1,124.1 | $ 706.6 |
| PRECIOUS METALS | $ 124.3 | $ 51.9 | $ 57.8 | $ 112.0 | $ 51.8 | $ 57.7 | $ 81.5 | $ 64.1 | $ 109.6 |
| INTERNATIONAL | $ 744.2 | $ 657.7 | $ 307.5 | $ 738.6 | $ 636.8 | $ 301.7 | $ 319.4 | $ 331.7 | $ 163.8 |
| BALANCED | $ 331.3 | $ 265.8 | $ 268.1 | $ 296.0 | $ 236.7 | $ 244.3 | $ 82.8 | $ 81.0 | $ 28.6 |
| INCOME | $ 1,546.7 | $ 1,049.1 | $ 744.2 | $ 1,475.1 | $ 970.5 | $ 691.6 | $ 536.6 | $ 764.5 | $ 339.4 |
| OPTION/INCOME | $ 231.6 | $ 219.5 | $ 187.4 | $ 210.5 | $ 209.8 | $ 165.9 | $ 111.5 | $ 96.1 | $ 78.3 |
| GOVERNMENT | $ 6,059.5 | $ 5,576.2 | $ 3,856.2 | $ 5,721.0 | $ 5,268.8 | $ 3,628.3 | $ 1,548.7 | $ 1,810.6 | $ 718.2 |
| GNMA | $ 2,513.8 | $ 2,329.9 | $ 2,071.3 | $ 2,371.4 | $ 2,192.7 | $ 1,990.9 | $ 643.1 | $ 882.3 | $ 305.8 |
| CORPORATE BOND | $ 2,401.7 | $ 2,074.2 | $ 1,333.4 | $ 2,138.6 | $ 1,862.2 | $ 1,179.0 | $ 562.6 | $ 736.8 | $ 259.6 |
| LONG-TERM MUNICIPAL BOND | $ 3,035.4 | $ 2,870.0 | $ 1,861.6 | $ 2,830.9 | $ 2,614.0 | $ 1,735.4 | $ 648.9 | $ 1,137.1 | $ 410.1 |
| STATE MUNICIPALS | $ 1,813.7 | $ 1,520.3 | $ 1,110.7 | $ 1,731.2 | $ 1,442.1 | $ 1,064.4 | $ 279.7 | $ 419.3 | $ 139.3 |

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

| | EXCHANGES INTO THE FUNDS ** | | | EXCHANGES OUT OF THE FUNDS ** | | |
|---|---|---|---|---|---|---|
| | JAN-87 | DEC-86R | JAN-86R | JAN-87 | DEC-86R | JAN-86 |
| TOTALS FOR ICI REPORTERS | $ 9,532.4 | $ 6,421.5R | $ 3,185.8R | $ 7,414.8 | $ 7,639.1R | $ 3,379.0 |
| METHOD OF SALES: | | | | | | |
| SALES FORCE | $ 2,111.9 | $ 1,402.1 | $ 706.8 | $ 1,690.1 | $ 1,752.6 | $ 983.7 |
| DIRECT MARKETING | $ 7,354.4 | $ 4,992.5 | $ 2,466.1 | $ 5,689.9 | $ 5,851.6 | $ 2,384.6 |
| NOT OFFERING SHARES | $ 0.3 | $ 0.1 | $ 0.1 | $ 0.3 | $ 0.6 | $ 1.2 |
| VARIABLE ANNUITY (OR ANNUITY PRODUCTS) | $ 65.8 | $ 26.9 | $ 12.9 | $ 35.1 | $ 34.3 | $ 9.5 |
| NO LOAD: | $ 7,370.1 | $ 4,997.6 | $ 2,449.6 | $ 5,706.1 | $ 5,889.4 | $ 2,361.1 |

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 108 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

| | EXCHANGES INTO THE FUNDS ** | | | EXCHANGES OUT OF THE FUNDS ** | | |
|---|---|---|---|---|---|---|
| | JAN-87 | DEC-86R | JAN-86R | JAN-87 | DEC-86R | JAN-86 |
| TOTALS FOR ICI REPORTERS | $ 9,532.4 | $ 6,421.5R | $ 3,185.8R | $ 7,414.8 | $ 7,639.1R | $ 3,379.0 |
| INVESTMENT OBJECTIVE: | | | | | | |
| AGGRESSIVE GROWTH | $ 2,583.8 | $ 1,230.4 | $ 500.8 | $ 1,877.8 | $ 1,573.8 | $ 697.0 |
| GROWTH | $ 1,032.2 | $ 459.9 | $ 520.6 | $ 708.8 | $ 754.1 | $ 729.8 |
| GROWTH & INCOME | $ 2,249.7 | $ 1,603.4 | $ 633.6 | $ 1,723.3 | $ 1,664.8 | $ 632.7 |
| PRECIOUS METALS | $ 317.0 | $ 206.8 | $ 89.7 | $ 344.0 | $ 210.2 | $ 27.4 |
| INTERNATIONAL | $ 473.2 | $ 378.7 | $ 123.0 | $ 396.4 | $ 323.9 | $ 49.9 |
| BALANCED | $ 48.7 | $ 32.6 | $ 13.2 | $ 39.2 | $ 31.0 | $ 11.3 |
| INCOME | $ 212.0 | $ 151.2 | $ 51.7 | $ 179.8 | $ 140.5 | $ 65.6 |
| OPTION/INCOME | $ 10.3 | $ 13.2 | $ 8.1 | $ 98.9 | $ 55.1 | $ 28.2 |
| GOVERNMENT | $ 347.8 | $ 241.3 | $ 91.4 | $ 251.3 | $ 222.8 | $ 69.8 |
| GNMA | $ 225.? | $ 223.1 | $ 212.6 | $ 255.5 | $ 231.4 | $ 121.9 |
| CORPORATE BOND | $ 579.0 | $ 507.3 | $ 229.7 | $ 560.7 | $ 548.7 | $ 237.1 |
| LONG-TERM MUNICIPAL BOND | $ 1,153.3 | $ 1,051.6 | $ 581.2 | $ 794.1 | $ 1,577.2 | $ 588.5 |
| STATE MUNICIPALS | $ 299.7 | $ 322.0 | $ 130.3 | $ 185.3 | $ 305.6 | $ 119.8 |

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* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

| | TOTAL ASSETS | | | LIQUID ASSETS | | | LIQUIDITY RATIOS ** | | |
|---|---|---|---|---|---|---|---|---|---|
| | JAN-87 | DEC-86R | JAN-86 | JAN-87 | DEC-86R | JAN-86 | JAN-87 | DEC-86R | JAN-86 |
| TOTALS FOR ICI REPORTERS | $464,250.7 | $424,156.4R | $265,487.4 | $ 34,552.4 | $ 30,716.3R | $ 22,424.8 | 7.4% | 7.2%R | 8.4% |
| METHOD OF SALES: | | | | | | | | | |
| SALES FORCE | $330,113.6 | $304,637.3 | $184,368.2 | $ 25,551.7 | $ 23,150.6 | $ 16,294.5 | 7.7% | 7.6% | 8.8% |
| DIRECT MARKETING | $121,374.6 | $107,911.3 | $ 73,233.2 | $ 7,966.9 | $ 6,343.3 | $ 5,390.7 | 6.6% | 5.9% | 7.4% |
| NOT OFFERING SHARES | $ 2,512.0 | $ 2,333.5 | $ 2,385.2 | $ 137.6 | $ 174.0 | $ 148.5 | 5.5% | 7.4% | 6.2% |
| VARIABLE ANNUITY (OR ANNUITY PRODUCTS) | $ 10,250.4 | $ 9,274.3 | $ 5,500.8 | $ 896.2 | $ 1,048.4 | $ 591.1 | 8.7% | 11.3% | 10.7% |
| NO LOAD: | $144,303.9 | $129,050.0 | $ 79,612.6 | $ 9,094.7 | $ 7,352.1 | $ 5,712.4 | 6.3% | 5.7% | 7.2% |

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 108 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

| | TOTAL ASSETS | | | LIQUID ASSETS | | | LIQUIDITY RATIOS ** | | |
|---|---|---|---|---|---|---|---|---|---|
| | JAN-87 | DEC-86R | JAN-86 | JAN-87 | DEC-86R | JAN-86 | JAN-87 | DEC-86R | JAN-86 |
| TOTALS FOR ICI REPORTERS | $464,250.7 | $424,156.4R | $265,487.4 | $ 34,552.4 | $ 30,716.3R | $ 22,424.8 | 7.4% | 7.2%R | 8.4% |
| INVESTMENT OBJECTIVE: | | | | | | | | | |
| AGGRESSIVE GROWTH | $ 29,325.0 | $ 25,007.2 | $ 20,554.8 | $ 1,668.9 | $ 1,596.8 | $ 1,442.5 | 5.7% | 6.4% | 7.0% |
| GROWTH | $ 50,469.1 | $ 43,646.3 | $ 35,489.2 | $ 5,251.0 | $ 4,523.5 | $ 3,655.3 | 10.4% | 10.4% | 10.3% |
| GROWTH & INCOME | $ 74,638.5 | $ 65,913.2 | $ 46,274.2 | $ 7,993.2 | $ 6,779.2 | $ 4,846.9 | 10.7% | 10.3% | 10.5% |
| PRECIOUS METALS | $ 2,290.6 | $ 2,027.0 | $ 1,808.1 | $ 112.0 | $ 82.3 | $ 88.2 | 4.9% | 4.1% | 4.9% |
| INTERNATIONAL | $ 17,471.3 | $ 15,923.1 | $ 8,367.8 | $ 1,707.6 | $ 1,562.1 | $ 1,054.7 | 9.8% | 9.8% | 12.6% |
| BALANCED | $ 8,343.9 | $ 7,483.0 | $ 4,381.0 | $ 877.1 | $ 706.3 | $ 330.4 | 10.5% | 9.4% | 7.5% |
| INCOME | $ 20,159.6 | $ 18,314.8 | $ 11,415.7 | $ 1,892.7 | $ 1,623.2 | $ 743.1 | 9.4% | 8.9% | 6.5% |
| OPTION/INCOME | $ 7,380.3 | $ 6,961.5 | $ 5,646.1 | $ 681.5 | $ 853.9 | $ 418.0 | 9.2% | 12.3% | 7.4% |
| GOVERNMENT | $ 86,551.4 | $ 81,901.4 | $ 43,405.8 | $ 7,780.2 | $ 7,758.9 | $ 6,940.9 | 9.0% | 9.5% | 16.0% |
| GNMA | $ 41,820.2 | $ 39,810.4 | $ 19,661.1 | $ 360.9 | $ 453.5 | $ - 521.7 | 0.9% | 1.1% | -2.6% |
| CORPORATE BOND | $ 44,150.2 | $ 41,496.7 | $ 24,940.8 | $ 3,029.8 | $ 2,633.9 | $ 1,655.1 | 6.9% | 6.3% | 6.6% |
| LONG-TERM MUNICIPAL BOND | $ 53,564.3 | $ 49,857.2 | $ 30,535.3 | $ 2,154.5 | $ 1,501.4 | $ 1,324.8 | 4.0% | 3.0% | 4.3% |
| STATE MUNICIPALS | $ 28,086.5 | $ 25,814.8 | $ 13,007.4 | $ 1,043.2 | $ 641.4 | $ 446.7 | 3.7% | 2.5% | 3.4% |

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

| | COMMON STOCK PURCHASES | | | COMMON STOCK SALES | | | NET PURCHASES | | |
|---|---|---|---|---|---|---|---|---|---|
| | JAN-87 | DEC-86R | JAN-86 | JAN-87 | DEC-86R | JAN-86 | JAN-87 | DEC-86R | JAN-86 |
| TOTALS FOR ICI REPORTERS | $17,208.2 | $10,010.5R | $ 9,748.9 | $13,437.5 | $ 9,222.0R | $ 9,319.1 | $ 3,770.7 | $ 788.5R | $ 429.9 |
| INVESTMENT OBJECTIVE: | | | | | | | | | |
| AGGRESSIVE GROWTH | $ 3,745.3 | $ 1,781.9 | $ 1,787.0 | $ 2,490.2 | $ 1,991.8 | $ 1,941.8 | $ 1,255.1 | $ - 209.9 | $ - 154.8 |
| GROWTH | $ 4,768.7 | $ 2,823.1 | $ 2,717.6 | $ 4,247.7 | $ 2,668.8 | $ 3,021.2 | $ 521.0 | $ 154.3 | $ - 303.6 |
| GROWTH & INCOME | $ 4,903.3 | $ 3,022.8 | $ 2,220.4 | $ 3,446.2 | $ 2,127.3 | $ 1,951.9 | $ 1,457.1 | $ 895.6 | $ 268.5 |
| PRECIOUS METALS | $ 55.9 | $ 49.2 | $ 66.5 | $ 56.0 | $ 64.0 | $ 46.1 | $ - 0.0 | $ - 14.8 | $ 20.4 |
| INTERNATIONAL | $ 1,151.1 | $ 909.8 | $ 422.7 | $ 884.4 | $ 738.6 | $ 268.5 | $ 266.8 | $ 171.2 | $ 154.1 |
| BALANCED | $ 344.6 | $ 275.2 | $ 201.5 | $ 314.6 | $ 181.2 | $ 155.5 | $ 30.0 | $ 94.0 | $ 45.9 |
| INCOME | $ 727.6 | $ 550.0 | $ 405.4 | $ 725.7 | $ 482.2 | $ 285.4 | $ 1.9 | $ 67.8 | $ 120.0 |
| OPTION/INCOME | $ 1,324.9 | $ 557.0 | $ 1,778.5 | $ 1,241.6 | $ 907.8 | $ 1,537.2 | $ 83.3 | $ - 350.8 | $ 241.2 |
| GOVERNMENT | $ 0.1 | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 |
| GNMA | $ 0.0 | $ 0.0 | $ 1.5 | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 | $ 1.5 |
| CORPORATE BOND | $ 186.8 | $ 41.5 | $ 148.0 | $ 31.2 | $ 60.3 | $ 111.4 | $ 155.6 | $ - 18.9 | $ 36.6 |
| LONG-TERM MUNICIPAL BOND | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 |
| STATE MUNICIPALS | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 | $ 0.0 |

| | OTHER SECURITY PURCHASES | | | OTHER SECURITY SALES | | | NET PURCHASES | | |
|---|---|---|---|---|---|---|---|---|---|
| | JAN-87 | DEC-86R | JAN-86 | JAN-87 | DEC-86R | JAN-86 | JAN-87 | DEC-86R | JAN-86 |
| TOTALS FOR ICI REPORTERS | $37,156.9 | $35,829.1R | $22,174.4 | $23,792.8 | $27,315.4R | $14,443.1 | $13,364.1 | $ 8,513.7R | $ 7,731.3 |
| INVESTMENT OBJECTIVE: | | | | | | | | | |
| AGGRESSIVE GROWTH | $ 82.3 | $ 76.1 | $ 57.9 | $ 97.1 | $ 91.5 | $ 90.3 | $ - 14.8 | $ - 15.4 | $ - 32.4 |
| GROWTH | $ 271.9 | $ 57.9 | $ 114.0 | $ 221.6 | $ 64.8 | $ 117.7 | $ 50.3 | $ - 6.9 | $ - 3.6 |
| GROWTH & INCOME | $ 2,099.9 | $ 1,725.0 | $ 917.8 | $ 1,928.1 | $ 1,347.6 | $ 705.6 | $ 171.8 | $ 377.4 | $ 212.2 |
| PRECIOUS METALS | $ 3.3 | $ 1.3 | $ 4.9 | $ 1.9 | $ 1.9 | $ 4.7 | $ 1.4 | $ - 0.6 | $ 0.2 |
| INTERNATIONAL | $ 277.2 | $ 187.1 | $ 49.0 | $ 163.2 | $ 79.0 | $ 59.4 | $ 114.1 | $ 108.1 | $ - 10.4 |
| BALANCED | $ 307.7 | $ 254.8 | $ 410.7 | $ 242.0 | $ 177.3 | $ 282.7 | $ 65.7 | $ 77.5 | $ 128.0 |
| INCOME | $ 1,884.2 | $ 1,555.9 | $ 734.6 | $ 1,149.9 | $ 1,069.7 | $ 393.2 | $ 734.3 | $ 486.2 | $ 341.4 |
| OPTION/INCOME | $ 44.6 | $ 57.1 | $ 0.6 | $ 21.2 | $ 31.6 | $ 30.4 | $ 23.4 | $ 25.5 | $ - 29.8 |
| GOVERNMENT | $14,913.6 | $14,541.9 | $ 9,960.7 | $ 9,949.4 | $12,360.3 | $ 7,870.3 | $ 4,964.2 | $ 2,181.6 | $ 2,090.4 |
| GNMA | $ 5,893.8 | $ 6,238.1 | $ 3,311.3 | $ 3,464.4 | $ 4,697.3 | $ 925.1 | $ 2,429.4 | $ 1,540.8 | $ 2,386.2 |
| CORPORATE BOND | $ 5,240.7 | $ 4,986.4 | $ 2,959.5 | $ 3,776.9 | $ 3,557.7 | $ 2,254.1 | $ 1,463.9 | $ 1,428.6 | $ 705.5 |
| LONG-TERM MUNICIPAL BOND | $ 4,362.3 | $ 3,843.6 | $ 2,647.9 | $ 2,221.0 | $ 3,171.3 | $ 1,448.5 | $ 2,141.3 | $ 672.3 | $ 1,199.4 |
| STATE MUNICIPALS | $ 1,775.1 | $ 2,303.9 | $ 1,005.4 | $ 556.1 | $ 665.3 | $ 261.2 | $ 1,219.0 | $ 1,638.6 | $ 744.2 |

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

| | JAN-87 | DEC-86R | JAN-86 |
|---|---|---|---|
| CHANGE IN ASSETS DURING THE MONTH | $ 5,269.0 | $ -2,003.7R | $ 6,431.3 |
| TOTAL NET ASSETS | $ 69,074.8 | $ 63,805.8R | $ 42,698.4 |
| TOTAL SALES OF SHARES | $ 25,257.4 | $ 23,332.3R | $ 17,359.4 |
| NEW SALES | $ 25,108.2 | $ 23,217.0R | $ 17,245.6 |
| REINVESTED DIVIDENDS | $ 149.2 | $ 115.3R | $ 113.8 |
| TOTAL REDEMPTIONS | $ 19,686.9 | $ 25,912.6R | $ 11,281.0 |
| EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE) | | | |
| SALES DUE TO EXCHANGES | $ 572.2 | $ 987.1R | $ 651.4 |
| REDEMPTIONS DUE TO EXCHANGES | $ 875.5 | $ 623.6R | $ 435.7 |
| NUMBER OF FUNDS | 128 | 127 | 115 |

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

| | JAN-87 | DEC-86 R | JAN-86 |
|---|---|---|---|
| CHANGE IN NET ASSETS DURING THE MONTH | $ 4,364.4 | $ -4,093.2R | $ 3,080.1 |
| TOTAL NET ASSETS (1) (AT MONTH END) | $232,710.2 | $228,345.8R | $210,615.4 |
| DISTRIBUTION OF ASSETS (AT MONTH END) | | | |
| U.S. TREASURY BILLS | $ 17,827.5 | $ 20,428.6R | $ 16,805.3 |
| OTHER TREASURY SECURITIES | 9,026.6 | 7,602.9R | 5,556.7 |
| OTHER U.S. SECURITIES | 17,284.4 | 15,120.3 | 17,733.1 |
| REPURCHASE AGREEMENTS | 33,232.4 | 32,160.2 | 27,779.4 |
| COMMERCIAL BANK CD (2) | 14,409.6 | 13,427.2 | 15,052.9 |
| OTHER DOMESTIC CD (3) | 4,589.6 | 5,684.3R | 2,992.9 |
| EURODOLLAR CD (4) | 23,963.7 | 22,168.4R | 19,770.5 |
| COMMERCIAL PAPER | 95,140.3 | 94,882.0 | 89,001.3 |
| BANKERS' ACCEPTANCES | 9,523.6 | 10,405.7 | 10,914.2 |
| CASH RESERVES | 1,347.3 | -24.8R | 1,343.4 |
| OTHER | 6,365.1 | 6,491.2 | 3,665.6 |
| AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS) | 44 | 40 | 38 |
| NUMBER OF ACCOUNTS OUTSTANDING | 15,663,210 | 15,653,595 | 14,486,822 |
| NUMBER OF FUNDS | 358 | 360 | 349 |

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

| | JAN-87 | DEC-86 R | JAN-86 |
|---|---|---|---|
| TOTAL SALES | $ 82,581.7 | $ 77,084.8R | $ 68,975.9 |
| REGULAR SALES OF SHARES | 81,768.3 | 76,368.9R | 67,999.0 |
| REINVESTMENT OF INVESTMENT INCOME | 813.5 | 715.9R | 976.9 |
| TOTAL REDEMPTIONS | $ 76,149.7 | $ 81,910.1R | $ 66,332.1 |
| EXCHANGES (NOT INCLUDED IN ABOVE FIGURES) | | | |
| SALES DUE TO EXCHANGES | $ 3,786.2 | $ 4,727.4 | $ 2,785.6 |
| REDEMPTIONS DUE TO EXCHANGES | $ 5,738.0 | $ 3,745.6 | $ 2,480.3 |

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